

(10) An accounting of all outstanding United States Government loans, credits, and guarantees provided to the Government of Mexico, set forth by category of financing.

(11) A detailed list of all Federal Reserve currency swaps designed to support indebtedness of the Government of Mexico, and the cost or benefit to the United States Treasury from each such transaction.

(12) A description of any payments made during the preceding month by creditors of Mexican petroleum companies into the petroleum finance facility established to ensure repayment of United States loans or guarantees.

(13) A description of any disbursement during the preceding month by the United States Government from the petroleum finance facility.

(14) Once payments have been diverted from PEMEX to the United States Treasury through the petroleum finance facility, a description of the status of petroleum deliveries to those customers whose payments were diverted.

(15) A description of the current risk factors used in calculations concerning Mexican repayment of indebtedness.

(16) A statement of the progress the Government of Mexico has made in reforming its currency and establishing an independent central bank or currency board.

SEC. 404. PRESIDENTIAL CERTIFICATION.

Notwithstanding any other provision of law, before extending any loan, credit, guarantee, or arrangement for a swap of currencies to Mexico through any United States Government monetary facility, the President shall certify to the appropriate congressional committees that—

(1) there is no projected cost to the United States from the proposed loan, credit, guarantee, or currency swap;

(2) all loans, credits, guarantees, and currency swaps are adequately collateralized to ensure that United States funds will be repaid;

(3) the Government of Mexico has undertaken effective efforts to establish an independent central bank or an independent currency control mechanism; and

(4) Mexico has in effect a significant economic reform effort.

SEC. 405. DEFINITION.

As used in this title, the term "appropriate congressional committees" means the Committees on Banking and Financial Services and International Relations of the House of Representatives and the Committees on Foreign Relations and Banking, Housing, and Urban Affairs of the Senate.

(25) Page 21, strike out lines 12 to 15 and insert:

This Act may be cited as the "Supplemental Appropriations and Rescissions Act, 1995".

The PRESIDING OFFICER. The title amendment is agreed to.

The title was amended so as to read:

Making supplemental appropriations and rescissions for the fiscal year ending September 30, 1995, and for other purposes.

Mr. HATFIELD. Mr. President, I move to lay on the table the motion to reconsider.

The motion to lay on the table was agreed to.

The PRESIDING OFFICER (Mr. GORTON). Without objection, it is so ordered.

Mr. HATFIELD. Mr. President, I move the Senate insist on its amendments and request a conference with the House on the disagreeing votes of the two Houses, and that the Chair be authorized to appoint the conferees on the part of the Senate.

The motion was agreed to; and the Presiding Officer (Mr. GORTON) appointed Mr. HATFIELD, Mr. STEVENS,

Mr. COCHRAN, Mr. GRAMM, Mr. DOMENICI, Mr. MCCONNELL, Mr. GORTON, Mr. SPECTER, Mr. BOND, Mr. BURNS, Mr. BYRD, Mr. INOUE, Mr. HOLLINGS, Mr. JOHNSTON, Mr. LEAHY, Mr. HARKIN, Mr. LAUTENBERG, Ms. MIKULSKI and Mr. REID conferees on the part of the Senate.

Mr. HATFIELD. Mr. President, I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The bill clerk proceeded to call the roll.

Mr. DOLE. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER. Without objection, it is so ordered.

UNANIMOUS-CONSENT AGREEMENT

Mr. DOLE. Mr. President, I ask unanimous consent that at 5 p.m. on Monday, March 20, the Senate proceed to Calendar No. 26, S. 4.

I further ask unanimous consent that the general debate on the line-item veto occur from 10 a.m. to 3 p.m. on Friday, and 10 a.m. to 5 p.m. on Monday, with the time to equally divided as designated by the leaders or their designees.

The PRESIDING OFFICER. Without objection, it is so ordered.

ORDER OF PROCEDURE

Mr. DOLE. I thank my colleagues. It is my understanding that the Senator from Arizona would like to discuss, generally, the line-item veto this evening, and somebody on the other side may wish to discuss it this evening.

There will be no votes this evening and no votes tomorrow. I do not anticipate a vote on Monday. But there will be discussion. Once the bill is laid down Monday, there will be discussion into the evening on the bill itself. On Tuesday, I hope we might start voting.

MORNING BUSINESS

Mr. DOLE. Mr. President, I ask that there be a period for morning business with Members permitted to speak therein for an indefinite time, unless there is some agreement on equal time. I think Senator MCCAIN wants to speak for a couple of hours.

Mr. President, was leader time reserved?

The PRESIDING OFFICER. It was.

Mr. DOLE. I ask unanimous consent that I may use part of my leader's time.

The PRESIDING OFFICER. Without objection, it is so ordered.

PRESIDENT CLINTON'S ANNOUNCEMENT ON FEDERAL REGULATIONS

Mr. DOLE. Mr. President, today President Clinton announced his pro-

posal for reinventing environmental, food and drug regulations. I certainly want to welcome President Clinton to the regulatory reform debate. Easing the burdens of compliance is a welcome first step, but misses the point that real reform means getting rid of unnecessary and overburdensome regulations.

President Clinton is trying to have it both ways. On the one hand, his limited proposals are consistent with legislation I have introduced on regulatory reform. On the other, he sent his administrator of EPA to Capitol Hill last week to denounce our common sense reform bill as rolling back 20 years of environmental protection and to reel off wild horror stories that are an obvious misreading of what we are trying to do.

On February 21, President Clinton specifically instructed the Federal regulators "to go over every single regulation and cut those regulations which are obsolete." President Clinton's proposal does not meet that test—his proposal is no substitute for eliminating unnecessary regulations that stifle productivity, innovation and individual initiative. That is exactly the kind of reform the American people are looking for, and the kind of reform our comprehensive regulatory reform act will provide.

What I am looking for is real common sense when regulations are needed. Commonsense regulations that will not require fines for not checking the right box, regulations that do not define all farm ponds as wetlands and regulations that will not create significant burdens for small businesses and communities.

Americans are demanding that we get government off their backs by eliminating unnecessary regulations and applying some common sense before enacting regulations that are necessary. President Clinton's proposal today, while welcome, does not address this fundamental problem. I invite him to work with us to pass meaningful regulatory reform.

Mr. MCCAIN addressed the Chair.

The PRESIDING OFFICER. The Senator from Arizona is recognized.

THE LINE-ITEM VETO

Mr. MCCAIN. Mr. President, as we begin discussion and debate on the line-item veto, I would like to express my appreciation to the majority leader for his assistance in gathering together people who have very different views on this very volatile issue. The majority leader and his staff assistant, Sheila Burke, have worked night and day to get a consensus amongst Republicans. I believe that we on this side of the aisle look forward to a unanimous vote—at least on cloture. I do not think that, at least some time ago, that many observers believed that was possible. I believe it is probable now.